

EXHIBIT D

Dear Moe.

As I have had no response to my text of last week and my email sent this past Saturday evening, I think that it important that I share some thoughts with you and you, in turn can share them with your Board of Directors.

Based on the meeting that I had with Jude last Thursday and the numerous rumors that have been shared with me last week that the Board is contemplating shutting down the Shabbat elevator, I think that it would be a mistake and it is imperative that the following information is shared with the Board;

- Several years ago, you shared with my wife and me that the Colony Shabbat elevator would become a reality once the new electronically controlled elevators would be installed.
- For more than two years shareholders lived with only two elevators in service. While the fact that one-third of the available elevators were out-of-service, shareholders lived with the *inconvenience*.
 - In fact, when one of the working elevators was taken out of service due to either staff usage or move-ins or just simply a breakdown, shareholders were understanding and lived with it.
- When the new elevators were finished, the Board decided to have a vote by the shareholders to get their approval or disapproval of offering the amenity of Shabbat elevators in the Colony.
- At a public Board of Directors meeting, in September 2019, you announced the results of the vote. Most of the shareholders' shares voting, voted in favor of the Shabbat elevators. In fact, when I joined the meeting, after returning from prayer services at the Young Israel, you announced publicly, "Marty, you've got your Shabbat elevator".
- To the delight of our Sabbath Observant shareholders, the Shabbat elevator commenced service around Rosh Hashanah.
- Over the course of the more than three months that Shabbat elevator has been operational, Jude, the Building Manager and Marty Epstein have worked diligently tweaking the Shabbat elevator schedule and addressing the few comments submitted by shareholders.
- Currently we are at the point where the Shabbat elevator schedule includes three (3) non-continuous hours of operation on Friday evening and up to six (6) non-continuous hours on Saturday.
 - If one takes the **maximum** of nine (9) non-continuous hours that Shabbat elevator is in service and relates it to the total hours of operation on a weekly basis ($7*24*3=504$) on each side, one can

compute that the Shabbat elevator only takes 1.79% of the total potential hours of operation of the elevators on each of the total of three elevators on the North and South sides of the Colony.

- I'm sure if a calculation of the number of hours that the Service elevator is taken out of service for move-ins, deliveries and staff usage it will far exceed the time allocated for the Shabbat elevators.
- Currently, there are 32 apartments owned and occupied by members of the Young Israel of Fort Lee, an Orthodox Synagogue located on the corner of Parker Avenue and Old Palisade Road.
- Some of the newer shareholders purchased their units because they were told that the Shabbat elevator will become operational once the new elevator construction was completed.
- There are additional potential buyers who will make their decision to buy predicated on the availability of a Shabbat elevator.
- In my meeting with Jude I was led to believe that about ten (10) complaints from shareholders were voiced. Most of them took place when one of the two non-Shabbat elevators was out-of-service on Saturday, December 7th. I am certain that with proper communication disseminated to all the Colony shareholders about the Shabbat elevators the number of complaints will fall almost to zero.
- There has also been voiced a complaint that there is excessive wear and tear being imposed on the Service elevator due its use as the Shabbat elevator. I don't know where the people voicing this complaint went for their information, but for the record, it is not true. I have displayed below three contiguous buildings and their Shabbat elevator schedules. Please feel free to query their management and their 'wear and tear' experience.
 - Atrium- their Shabbat elevator has been in operation since the building opened. The Shabbat elevators runs every Shabbat and Jewish Holy Days continuously for 25 hours, stopping on every floor.
 - The Century- their Shabbat elevator has been in operation for more than 10 years. The Shabbat elevators runs every Shabbat and Jewish Holy Day and is controlled by a schedule given to the concierge. When in operation the Shabbat elevator ascends to the top floor and stops on every odd floor on its descent.
 - River Ridge- their Shabbat elevator is relatively new. The Shabbat elevators runs every Shabbat and Jewish Holy Day and runs continuously except when staff uses it to clean the trash rooms. When in operation, the elevator stops only on the predesignated floors occupied by Sabbath observant residents.

- In my conversation with realtors who live in the building, without exception, each one of them feel that the Shabbat elevator amenity available at the Colony would;
 - Make a much more lucrative offering to potential buyers
 - Most certainly increase the value of the units for a seller

I want to thank the Board of Directors and the Management team who have worked so diligently to make the Shabbat elevator amenity the success that it is. I can assure you that as the person representing the Colony Shabbat elevator users' group that I will continue to work with management to make the Colony Shabbat elevator experience work for all shareholders.

The following three pages are the recommended schedules for the Colony Shabbat elevators for the months of January, February and March 2020. Before disseminating the schedules to all interested parties I always run it by management for their comments and approval.